

Governor Daniels and Indiana Packers Corp. finalize deal to create 125 new Hoosier jobs in Delphi

TOKYO (June 18, 2006)—Governor Mitch Daniels joined Mitsubishi Corp. and subsidiary Indiana Packers Corp. executives in Tokyo today to formalize an agreement with the Japanese-owned company to expand its pork processing operations in Delphi, Ind. Indiana Packers Corp., a joint venture between Mitsubishi and Itoham Corp., will add 125 new jobs to its current workforce in Delphi and invest approximately \$43 million to increase plant capacity.

“We are continuing to build relationships and find new opportunities for Hoosiers on this trip. Expansions by companies already doing business in Indiana is one of our desired outcomes,” said Daniels.

This expansion is in addition to a current company expansion of \$69 million and approximately 270 new jobs. The Indiana Economic Development Corporation (IEDC) provided incentives to assist with both expansion projects that combined, will total \$112 million in investment and approximately 400 new jobs.

With this expansion, IPC increases pork processing capacity by an additional 15 percent. Since 2003, they have increased their processing capacity by nearly 37 percent. Growth in pork processing capacity is an important component of the state’s goal to double hog production as outlined in the Indiana State Department of Agriculture’s strategic plan.

State incentives offered by the IEDC for the most recent expansion include up to \$1 million in tax credits based on job creation and capital investment, up to \$150,000 for the training of new and existing employees, and up to \$100,000 to the local community for infrastructure improvements to the project site.

Governor Daniels and state economic development officials are visiting Japan and South Korea from June 17 to 28 to meet with companies that have invested in Indiana and promote the state as a welcome environment for foreign investment. The Governor is joined on his mission to Asia by more than 50 state, civic, business, and agricultural leaders.

About IEDC

As a result of legislation passed by the Indiana General Assembly in 2005, the Indiana Economic Development Corporation has replaced the Department of Commerce as the premier entity charged with state economic development. The IEDC has a 12-member board chaired by Governor Mitch Daniels. Indiana Secretary of Commerce Michael S. Maurer is also the president of the IEDC. For more information about IEDC, visit www.iedc.IN.gov.

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